Air Invest

Am Capit

Am Fork

Am Gas &

Bohack ()

Braz TL&

Brown F & W

Brewster A (.30g)__

Catalin 25g_____ Cent Hudson G .34e.

Brit-AmTo br .124e. 100s

Carrier Corp ____ 2

Cessna Aircraft le 1 Cherry-Burr (1) 100s

Bank Clearings Drop 6.8 Per Cent Under Same 1941 Week

Total for 23 Cities 6.2 Per Cent Behind Preceding Period

By the Associated Press. NEW YORK, June 4.-Bank clearings in the holiday week ended June Am Super 3 dropped 6.2 per cent under the Am Threa preceding week and 6.8 per cent Ark Nat G below the similar holiday period last | Automat year, Dun & Bradstreet reported today.

A sharp contraction of volume at New York accounted chiefly for the Bellanca decline. New York's turnover was \$3,509,569,000, down 16.7 per cent from a year ago. Boston and Dallas also reported smaller volume than Bohack for the 1941 week.

Total for 23 leading cities, including the New York figures, was \$6,-292,172,000, against \$6,748,927,000 in the 1941 week.

Omaha clearings showed the sharpest advance, rising 51.8 per cent Buff Niages of 1.60 over 1941. Other percentage gains Buff N & EP 1st 5 .. 150s 841 8314 included Seattle, 40.8; Buffalo, 31.1; Portland, Oreg., 25.1; St. Louis, 21.1. and Denver, 20.5. Chicago volume was up 3.6 per cent at \$371,500,000.

Jump Reported In Montgomery **Ward Sales**

CHICAGO, June 4 .- Montgomery Ward and Company, mail order and retail merchandising firm, today reported May sales of \$50,761,616, a decline of 16.1 per cent from sales Cosden Petroleum ... of \$60.519,761 in May, 1941.

Sale for the firt four month of the company's fiscal year totaled \$202,191,243, up 2.7 per cent over \$196,913,097 in the like 1941 months.

Steel Furnace Refired

PITTSBURGH, June 4 (AP) .-Carnegie-Illinois Steel Corp., a subsidiary of United Steel, announced today that its Duquesne No. 4 Elec B & S pf (5) ___ blast furnace was blown in today Elec B & S pf (6) ___ after having been closed for re- Elec P & L 2d pf A .. 50s pairs since May 9.

Washington Exchange

Capital Transit Co .- 3 at 2012, 7

Notice-Beginning June 6 this exchange will be closed on Saturday during June, July, August and until September 12.

Am T & T con deb 3s 1956 106
Anacostia & Pot 5s 1949 109
Ana & Pot guar 5s 1949 117
Ana & Pot mod 3%s 1951 106
Cap. Traction 1st 5s, 1947 100
City & Suburban 5s 1948 100
City & Sub mod 3%s 1951 100
Georgetown Gas 1st 5s 1961 11
Pot Elec Pow 33/s 1966 100
Washington Gas 5s 1960 12 MISCELLANEOUS. Ter Rf & W Cp 1st 41/4s 1948 1021/2

STOCKS

| | | Bid. | Asked. |
|--------------|---|--------|----------|
| Amer Tel | & Tel (9) ansit (a.30) mboat (+4) y 69 pfd (6) w 5½% pf (5.50) Lt com (1.50) Lt cu ev pf (4.50) & El com (s40) & El fd (5) | 1161/2 | 22 |
| Capital Tra | ansit (a.30) | 95 | 24 |
| Pot Flac Po | w 85 pfd (8) | 114 | |
| Pot Fler Pi | w 516% of (5.50) | 112 | |
| Wash Gas | Lt com (1.50) | 14 | 15 |
| Wash Gas | Lt cu cy pf (4.50) | 91 | 95 |
| Wash Ry & | El com (g40) | 450 | 550 |
| Wash Ry | & El pfd (5) | 107 | |
| BANE | AND TRUST CO | MPAN | Y. |
| Amer Sec & | E Tr Co (e8) | 170 | 182 |
| Bank of Be | ethesda (†.75) | 170 | |
| Capital († | (=10.00) | 305 | |
| Liberty (t | vings (y10.00) | 170 | 200 |
| Lincoln (h | 5) | 200 | |
| Natl Say A | E Tr (†4.00) | 200 | 215 |
| Pr Georges | Bk & Tr (†4.00) | 2014 | 24 |
| Riggs (e10 | (5) (6) 1 & Tr (e8) | 240 | 200 |
| Riggs pfd | (5) | 101 | 104 |
| Washington | 1 (6) | 203 | 7777 |
| | | | |
| | FIRE INSURANCE | CE. | |
| American | (†8) (1.40) nion (.75) | 125 | |
| Firemen's | (1.40) | 31 | |
| National U | nion (.75) | 131/2 | |
| | TITLE INSURAN | CE. | |
| Columbia (| (k.30)e (m6) | 131/2 | |
| Real Estate | e (m6) | 158 | 165 |
| | MISCELLANEOU | S. | |
| Carnel Cor | com (.70) | 20 | |
| Garfinckel | com (.70) | 7% | 9 |
| Canfinale Co | ou ou of (1 50) | 6343 | 26 |
| Lanston M | onotype (1.00) ry com (1.25) 7% pr pf (3.50) | 231/2 | 16 |
| Lincoln Se | ry com (1.25) - | *1434 | 42 |
| Line Serv | 7% pr pf (3.50) - | *35 | 3412 |
| Merenthale | r Line (ar. oo) | 100 | |
| Nati Mige | & Inv pfd (.40) com new (1.60) I & G pfd (†.50) | *1514 | |
| Peoples DI | & G ntd (1.50) | 71/4 | |
| Security St | torage (†4) | 66 | |
| Ter Ref & | Wh Corp (3) | 50 | 52 |
| Wdwd & L | oth com (p.2.30) | 115 | 103 |
| Wdwd & Lo | oth pid (7) | 110 | a Date |
| * Ex div | & Inv pfd (40) com new (1.60) I & G pfd (†.50) torage (†4) Wh Corp (3) oth com (p.2.30) oth pfd (7) didend. † Plus e s year. e 2% e December 29, 1 de extra. m \$1.50 y \$10.00 extra. | xtras. | a Pain |
| so far thi | S year. e 2% e | 041 | b \$5.00 |
| extra paid | December 29, 1 | extra | p Paid |
| extra. K 20 | v \$10.00 extra. | | |
| III IOTI. | J 040110 CHITT | | |
| - | | | |

Foreign Exchange

NEW YORK. June 4 (P).—Noon foreign exchange rates follow (Great Britain in dollars, others in cents):

Canada: Official Canadian Control Board rates for United States dollars. Buyins, 10 per cent premium; selling, 11 per cent premium, equivalent to discounts on Canadian dollars in New York of buyins, 9.91 per cent; selling, 9.09 per cent.

Canadian dollar in New York of purins, 9.91

Canadian dollar in New York open market, 10 per cent discount or 90.00 United States cents, down is cent.

Europe: Great Britain, official (Bankers' Poreign Exchange Committee rates), buying, 4.02; selling, 4.04 open market; cables, 4.04 4.04. Latin America: Argentina official, 29.77; free, 5.20n; Mexico, 20.67n. (Rates in spot cables unless otherwise indicated.) n Nominal.

Stock Averages

| | 30 | . Rails | 15 | 60 |
|------------|-------------------|---------|---------|-------|
| 1 2 3 | Indus | . Rails | . Util. | |
| Net chang | e +.8 | 1 | +.3 | +.4 |
| Today, clo | | 14.5 | 23.6 | 35.4 |
| Prev. day | 51.0 | 14.6 | 23.3 | 35.0 |
| Month ag | | 15.5 | 22.8 | 33.8 |
| Year ago. | 56.9 | 16.6 | 31.5 | 40.3 |
| 1942 high | 56.0 | 17.6 | 27.3 | 38.7 |
| 1942 low. | 46.0 | 14.5 | 21.1 | 32.0 |
| 1941 high | 63.9 | 19.0 | 35.5 | 45.0 |
| 1941 low_ | | | 24.5 | 35.4 |
| | - | | | |
| 60-Stock | Range | Sinc | ce 19 | 27: |
| TT: | 938-40. 1 54 7 | 932-3 | 7. 192 | 157.7 |
| High | 04.1 | 10. | 0 | 61.0 |

Low 33.7 16.9 · 61.8 (Compiled by the Associated Press.)

| Bond | Av | era | ges | |
|--------------|--------------|--------------|-----------------|--------------------|
| Net change | 20 tails. | Indus —.1 | t. Util. +.2 | 10 F'gn. +.2 |
| Today, close | | | 95.1 | *48.6 |
| Prev. day | 60.6 | 103.6 | 94.9 | 48.4 |
| Month ago | 64.8 | 103.6 | 94.5 | 47.7 |
| Year ago | 64.4 | 104.7 | 100.9 | 44.4 |
| 1942 high | 65.6 | 103.7 | 100.6 | 48.6 |
| 1942 low | 60.4 | 102.6 | 93.6 | 41.5 |
| | | | 102.2 | 51.4 |
| | 58.3 | 102.9 | 98.9 | 38.0 |

10 Low-Yield Bonds. Close ____ 112.0 Prev. day_ 112.1 Close ____112.0 Prev. day 112.1 Receipts
M'nth ago 111.9 Year ago 113.2 Receipts
Expenditures
Net balance 1942 high 113.1 1942 low 111.7 1941 high 115.1 1941 low 1124 *New 1942 high.

(Compiled by the Associated Press.)

NEW YORK CURB MARKET Dividend Is Deferred Sto

| -1 | | Priva | te W | ire | AND A TIME OF STREET STREET, NAME OF STREET | - | | |
|--|-------|---|---|----------|---|------|-----------|------|
| CKS | Dies | | The | Star | Lake Shore M h.80 . | 2 | | |
| CONTRACTOR PROPERTY AND ADDRESS OF THE PARTY | | | | | Lakey Pdy & M .10e. | i | | 2 |
| and Rate. A | 44.00 | Wieh | 1.00 | Mase | Lone Star Ges 20e | | (Table 1 | 6 |
| by B .15e_ | | | 416 | | | | | 3 |
| 1.258 | | 514 | 514 | 10210-0 | | | 756 | 100 |
| ors | | 114 | 11/6 | 175-36-7 | | | | 1000 |
| of (6) | | | 100000000000000000000000000000000000000 | 100 | Micromatic .10e | | 44 | 4 |
| Ltd (h8) | | | 75 | 75 | Mid West Ref .075e. | | - Brother | 7/57 |
| al pf.15k | | | 8% | | Middle West C .10e. | | | 3 |
| mid (B).60 | | 100000000000000000000000000000000000000 | 3214 | 7-2-7 | Midvale Stl 1.10e | | | 26 |
| & Hoe .50e | | 11 | 11 | 11 | Midwest Oil (.90) | | | |
| E 1.60a | | 17% | -1712 | | Midland Stl (2) | 110- | 13% | |
| M (.80a) - | | 20 | 20 | 20 | Minn Min & M .80e_ | 500 | 3714 | |
| Trac 1.20_ | 1 | 9% | 9% | | Monarch Mch 1.75e. | | | |
| .50e | | 2114 | 2114 | | | | | |
| pwr pf | | 1% | 1% | | | 2 | | |
| .358 | | | 416 | | | | | |
| pw 1st pf_ | | 45% | 45 | 45% | Nat P & Lt pf st 6 | | | |
| d pf (.25) | | | 27/ | | | | | 23 |
| as pf .55k | | | 7% | 0.50000 | New Eng T&T 8.25e | | | 87 |
| Pish 50e | | | 8 | 8 | N J Zinc 1.50e | | | 51 |
| Prod | | 214 | | | NYP≪ (7) | | | |
| ch .50g | 1 | 3 | 3 | 3 | N Y Shipbldg 1.50e_ | | | |
| OCO WAT | i | 24 | 24 | | N Y Water Svc pf | | | 24 |
| Rub .50 | . 1 | 314 | 314 | | Niag Hud Pwr | | | |
| craft | 6 | 714 | 614 | | | | | 1000 |
| Aircraft | | 184 | 156 | 156 | Nor Am L & P pf | | | 60 |
| Hedges 1 | 10s | | 34 | 34 | Northn Sta P (A) | | | 4 |
| (2) | 3 | 11 | 11 | 11 | Novadel-As (2) | | | 13 |
| Fdry .25e. | . 1 | 616 | 614 | 614 | Ogden Corp | 6 | | 2 |
| pf (3d) | | 2914 | 281/ | | Ohio Edis pf (6) | 50s | 90 | 90 |
| H C) | | 2 | 2 | 2 | Ohio Per pf (4.50) _ | | | |
| H C) 1st | | 36 | 36 | 36 | Omar Inc (.50g) | | | 3 |
| P h.40e | | 7 | 7 | 7 | Overseas Secur .25g. | | 136 | 1 |
| | | 100000 | 400 | 11 1000 | | - 2 | - PORT - | - |

7% Pac Gas 6 pf 1.50 Pantepec Oil 18 4% 4½
Pennroad .25g 3 2% 2%
Penn Ed pf (6) 258 44 44
Penn P & L pf (6) 208 80 80
Penn P & L pf (7) 208 86% 86 1214 Penn W & P (4) ____ 400s 45 44%
Phoenix Secur ____ 12 5% 5%
Phoenix Sec pf (3) _ 250s 37% 36%
Pioheer Gold h.28e ___ 3 1% 1%
Potrero Sugar __ 3 3 3
Powdrell&Alex .30e 4 3% 3% Carnation (1a) ____ 100s 37 37 Cent N Y Pw pf (5) _ 10s 74 74 Pratt & Lamb .50e .. 50s 17% 17% Pressed Metals ... 1 3% 3% Pressed Metals 1 3% 3% Pug S P&L5pf 3.75k 25s 96% 96% Chicago Flexible 2e_ 50s 531/2 531/2 Puget 8d P 86 pf ... 200s 44

Republic Aviation ... 2 34

Roosey Field .25g ... 1 29 Cities Service _____ 2 2¼ 2¼ Cities Service pf 3g _ 100s 36½ 35 214 Royal Typewriter 2e. 50s 391/4 391/4 Ryan Conso .10g___ 2 St Regis Paper____ 4 Schulte D A pf ____ 25s Scovill Mfg 1e ___ 5 Scullin Steel 1e ___ 1 Seiberling R .25e___

Colonial Airlines 2 3 Colt's Pat PA 2.50e 50s 55% Col G & E pf (5) 130s 21 Cons G & E Bal 3.60 Cons Steel Corp 2 4 Contl G & E pr pf 7. 10s 69 Cont Roll & Stl .50e. Selected Indus cv pf. 100s 11/4 11/4 Sherwin-Williams 3. 100s 68 68 Cooper-Bess Stl.50e. Copper Range .50e_ 300s Singer Mfg (6a) ___. 10s 150 150 150 Solar Airc .10e ... 2 2 1%
Solar Mfg ... 4 1¼ 1¼
South Penn Oil 1.50. 4 31% 31%
So Un Gas pf A ... 25s 26% 26% Creole Petrol .50a__ Cuban Atl. 1.50e___ 1214 Cuban Tobacco Darby Petrolm .50e. Spencer Shoe ____ 1 1% 1% Stand Oil of Ky (1) 1 11% 11% Dayton Rubber .50e. 200s Dennison (A) .30a__ Stand P & L pf ____ 50s 134 134 134 Divco Twin 1s .----Dubilier Condenser. Eagle Pitcher L .20e. Est G&F 6 pf 2.25k. 150s 231/2 22 Technicolor 25e___ 1 8 Texon Oil .20e___ 1 2% Tob & All 5 3.85s__ 10s 43 Eastn Sts pf (A) ___ 25s 11 Elec Bond & Share.. 12 1% Todd Shipyard 2e __ 20s 64 Toledo Ed pf 6 ___ 50s 92 Tubize Chat (A) 2e_ 100s 311/3 31

3% Udylite .15e 1 2% 2% 2% 2% United Gas pf 4.50k 250s 108% 108 108% Emp G & F 7% pf __ 25s 118 118 118 Equity \$3 pf 1.50g .. 75s 14% 14% 14% Utd Lt & Pwr pf ___ 5 14 1316 Unit Shoe M 2.50s 325s 56% 56 Esquire, Inc .20e___ Eversharp Inc United Sh M pf 1.50. 10s 41% 41% 41% Pairchild Av 1.25g ... Fairchild E & A 8
Fla P & Lt pf (7) ... 50s U S Rub Reclaim.... Utah-Idaho S .15e... Franklin Co Dist __ 31 Gatineau Pwr pf h5. 190s 144 Waco Aircraft .20g_ Ga Power pf (6) ___ 25s 94½ 94½ Gien Alden .60e ___ 2 11 11 Godchaux pf (7) __ 30s 95 95 Wilson-Jones .375e_ Gray Mfg 2 24 24 Great Atl&P n-v 3e 75s 69 6745

Wolverine Tube.15e. 5 64a 63a 63a Wright H (1.40a).

s Unit of trading, 10 shares, r In bank-ruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies. Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted, special or extra dividends are not included, xd Ex dividend. xr Exrights, a Also extra or extras, d Cash or stock, e Declared or paid so far this year. I Payable in stock, a Paid last year. I Payable in Canadian funds, k Accumulated BONDS

PUBLIC UTILITY

Con deb 3s 1956 106½ 108½

Pot 5s 1949 104½ 107½

guar 5s 1949 112

mod 33½ 1951 105½

mod 33½ 1951 105½

mod 33½ 1951 105½

mod 33½ 1951 105½ Ind Pipe Line .30e _ 2 33\(\) 33\(\) 33\(\) 10s Co N A (2.50a) _ 100s 6\(\) 65 65 65 int Petrol (h1) _ 4 9\(\) 9\(\) 9\(\) 1nt Util pr pf (3.50) 50s 23\(\) 23\(\) 23\(\) 1nterst Home (.80) _ 4 6\(\) 6\(\) 6\(\) 6\(\) dividends paid or declared this real **Bonds**

PUBLIC UTILITY Bid. Asked. Corporation Nets

Below Year Ago

| NEW YORK, June | 4 (A). | —D | ividend | s de- |
|--|------------------|------|------------------------------------|-----------------------------|
| clared. Accum | ulated | | | |
| Acme Glove Wks pf Cuban Am Sus 7% p | Rate. | riod | tock of record. 6-18 6-15 | able. |
| Cuban Am Sugar | amed. | | 6-15 | 7-1 |
| | uced. | | 0-10 | |
| Flintkote Co. Marine Midland Victor Chem Wks. Plymouth Oil | 15c 8c 25c | Q | 6-11 6-12 6-20 6-16 | 6-20 7-1 6-30 6-30 |
| 9 | | | | |

Amer Express \$1.50 Q 6.19
Amer Snuff 60c 6.11
Cornell-Dubilier Elec 15c Q 6.8
C A Sug 7% pf (old) \$1.75 Q 6.15
Du Amer Snuff pf 1.75 Q 9.15
Du 5½% pf (old) \$1.37½ Q 9.15
Du 5½% pf (old) \$1.37½ Q 9.30
Duncan Elec Mig 25c 6.15
Gen Time Instrument 25c 6.15
Gen Time Instrument 25c 6.18
Homestake Min 37½c M 6.20
Homestake Min 37½c M 6.20
Homestake Min 37½c M 6.18
Sugare D Co 50c 6.18
Carter J W 15c 6.20
Cin Gas & El pf 51.25 Q 6.15
Gen Tire & Rub pf \$1.50 Q 6.20
New Idea Inc 15c 6.26
Ny City Omnibus 50c 6.24
Omnibus Corp pf \$2.00 Q 6.15

| London Bank Report |
|--|
| LONDON. June 4 (Pr.—Sharp decrease were reported in the weekly Bank of Eng land statement today for private deposit which fell off more than £24.000.000 an government securities which droppe almost £13,000,000. Note circulation continued its uninter rupted climb, reaching the record high ff.792.939.000, an increase of £4.300.00 over the previous week. Public deposit improved by more than £8,000.000. The ratio of reserve to liability this week stood at 20.7 per cent. compare with 25.1 the same week a year ago. The detailed statement for the weekended June 3 follows (in thousands of |
| pounds): Circulation. 792,939: increase, 4.300 Bullion. 1,555: increase, 147. Reserve 38,616: decrease, 4.154. Public deposits 16,030: increase, 8.424. Private deposits 170,157: decrease, 24,314. Governmen securities, 137,098; decrease, 12,900 Cother securities, 28,962; increase, 1,186 |

Ratio of reserve to liabilities. 20.7 cent. compared with 21.1 last week.

assets______

Baltimore Livestock

Baltimore Livestock

Baltimore Livestock

Baltimore Livestock

Baltimore June 4 (P) (United States Department of Agriculture).—11 a.m., quotations:
Cattle. 500. Including 100 holdovers; all classes of slaughter cattle active and fully steady; steer top 15.00 for small lot 1,100-pound choice grade steers; good to choice grade yearlings averaging 850-990 pounds sold from 14.15-50; good grade steers averaging 885-1,260 pounds, sold from 13.00-14.00; medium grade steers averaging 1,000-1,160 pounds, 12.50; small lot grass steers at this price; two small lots common grade dairy bred cows, 7.50-10.00; several head fat dairy bred cows, 7.50-10.00; several head fat dairy bred cows, 7.50-10.00; several head fat dairy bred cows, 10.00-75; voung beef bulls sold upward to 12.25; sausage bulls sold 12.00 downward; light-weight cutter grade, downward to 8.00; small lot 457-pound common grade stocker heifers, 9.25.

Calves, 200. Steady; good to choice, 14.50-15.00; common to medium, mostly 11.00-14.00; few light weight, downward to 8.00.

Hogs, 1.350. Steady with Wednesday; practical top, 14.60; good and choice 180-210 pounds, 14.35-60; 160-180 pounds, 13.95-14.20; 140-160 pounds, 13.95-14.20; 140-160 pounds, 13.95-14.20; 140-160 pounds, 13.75-14.00; 130-140 pounds, 13.40-65; 120-130 pounds, 13.30-14.05; packing sows, 12.80-13.30.

Sheep, 500. Steady; slow; top, 16.00; good to choice grade, averaging 68 pounds, 14.00; common grade, averaging 68 pounds, 14.00; common grade, averaging 68 pounds, 12.00-13.00; cull grade, averaging 63-68 pounds, 9.00-11.00; few shorn ewes, 3.50-5.50.

Make it a pleasure to lend your treasure. Buy War bonds.

United States Treasury Position By the Associated Press.

The position of the Treasury June 2 compared with corresponding date a year ago:

June 2, 1942.

Sept. Working balance included Customs receipts for month Receipts fiscal year (July 1) Expenditures fiscal year Excess of expenditures Total debt

| | \$23.648.247.01 | 304 |
|---|-------------------|----------------|
| | 152,335,530.00 | |
| | 2.620.939,911.69 | 2,600, |
| | 1,858,530,208.20 | 1,003 |
| • | 10.353.093.590.98 | 1.853 6.449 |
| | 28,222,985,076.95 | 11.329 |
| ٠ | 17.869.891.485.97 | 84,778 |
| | 74,312,961,383,33 | 05,770 |
| • | 22,714,726,538.79 | 22.579 |
| • | | |

Nelson Appoints Group to Study By General Printing Oil Shortage Ink Directors

Profit Uncertainties And Big Cash Needs Cited in Omission

NEW YORK, June 4 .- The General Printing Ink Corp. anno today that directors had decided to defer action on the common stock dividend usually payable July 1. Omission of the dividend, se Albin K. Schoepf, president, was "because of the impossibility of making a reasonable estimate of the

The subject of a dividend payment will be considered at the board meeting next September, Schoepf By Lionel Corp. in

company paid a 15-cent dividend and in 1941 dividends totaled 65 For the first quarter this year the

Plymouth Oil Co.
The Plymouth Oil Co. declared a dividend of 20 cents a share on the capital stock, payable June 30 to stock of record June 16. In recent quarters 30 cents a share was paid and on December 23 a dividend of 11/2 per cent on stock was declared.

North American Co. PHILADELPHIA, June 4 (AP).-The Securities and Exchange Commission approved yesterday the distribution of 155,000 shares of the capital stock of the Detroit Edison Co. and a dividend by the North American Co. on its common stock. The distribution will be made on or about July 1.

SAN FRANCISCO, June 4 (Special).—Directors of Safeway Stores, Inc., have authorized a dividend of \$1.25 per share on the 5 per cent preferred stock and a dividend of 75 cents per share on the common stock, both payable July 1 to holders of record June 18.

London Market Steady Despite **Profit-Taking**

LONDON, June 4.-The stock market closed steady today and earlier gains were maintained despite some profit-taking.

British funds ended 1-16 higher, while Brazilian bonds showed gains Industrials were steady to firm. Home rails closed firmer, oils were

firs uncertain and diamond shares generally higher. Postponement of Rhokana Corp.'s interim dividend until the full year's December account becomes available caused coppers to be easier.

internal borrowings, and foreign

exchange control regulations. Speaking to the bankers at their first meeting in Canada, Towers said that it had been necessary to make sure "that no lack of Canadian dollars kept the United Kingdom from buying all the things they needed to obtain in Canada."

This was done, he said, by partial payments in gold early in the war, then by the Canadian government and the Canadian National Railways prepaying bonded debt held in the United Kingdom, and then by an interest free loan of \$700,000,000 to the United Kingdom.

Harry Salinger, vice president of the First National Bank of Chicago, told the association that daily busi-

Chicago Livestock

CHICAGO, June 4 (P) (United States Department of Agriculture).—Salable hogs, 9,000: total, 16,500; slow: early trade strong to 10 hisher on 270 pounds down: full advance on 240 pounds and under; later trade steady on all weights and sows: good and choice, 180-330 pounds, 14,05-30: top, 14,35 sparingly; 160-80 pounds, 13,75-14,20; good 400-550-pound sows, 13,60-85.

Salable sheep, 3,000; total, 5,500; late Wednesday: Shorn lambs and springers fully steady; good and choice, around 98-pound clippers, 13,50-65: load medium to good 93-pound Southwesterns, 11,90; few good and choice native springers, 15,00-15: scattered sales downward from 14,50; ewes scarce; few fat kinds, 4,50-6,00; today's trade, lamb trade fairly active and fully steady; around 5 loads good and choice sborn old crop lambs with mostly No. 2 pelts, 13,40-65: odd-head native springers down from 15,15; few fat ewes, 4,50-6,00.

Salable cattle, 4,000; calves, 1,000; strictly good and choice medium weights and weighty steers strong on order buyer account: several loads with weight turning at 13,75-14,30; all other grades and representative weights weak; instances 10-15 lower; largely 12,00-14,00 market; weakness very apparent on kinds turning at 13,25 down to 12,00 and below; heifers weak to 25 lower: cows scarce but 10-15 off on late rounds; heavy sausage bulls steady; bringing up to 11,85; but light bulls 15-25 lower on kinds scaling under 1,200 pounds; vealers fully steady at 15.50 down; stock cattle scarce but slow.

FIRST TRUST MONEY · Low Rates BOSS & PHELPS MORTGAGE CO. Loan Corres



By the Associated Press.

Donald M. Nelson, War Production Board chairman, appointed a special committee today to consider the status of petroleum supplies on the Eastern seaboard. Wayne Johnson, Nelson's adviser

on petroleum matters, was named chairman. The committee will consult with

the Maritime Commission and the office of Petroleum Co-ordinator Ickes in regard to recent pipeline recommendations made by the petroleum co-ordinator's office. The committee was instructed to report its findings to WPB as soon

making a reasonable estimated as corporation's net profit for 1942, as well as the need of maintaining a well as the need of maintaining a \$3.22 Share Earned

Result Contrasts With \$2.12 Profit Recorded

In Previous Period

NEW YORK, June 4.-Lionel Corp. reported today its profit for the fiscal year ended February 28 was \$579,783, after charges and taxes, equivalent to \$3.22 a share. This compared with \$381,085, or \$2.12 a 1940

share, in the preceding year. The report disclosed that the company, a manufacturer of miniature electric trains, since 1940 has been gradually converting its manufacturing facilities to war production. The company's regular products will be available in 1942, it was added, although not in as great quantity

New York Cotton

NEW YORK, June 4.-Sagging tendencies in cotton futures came to an abrupt halt today and prices moved up more than \$1 a bale. Firmness in outside markets and news that the CCC would not offer cotton in June under the general sales program restored buyer's confidence.

Anticipation of a technical recovery after the recent drastic shakeout and reappearance of trade buying lent momentum to the upturn Other than hedging against loan repossessions and the larger sales in Southern spot markets, offerings were scarce.

Later afternoon values were 95 cents to \$1.10 a bale higher. July, 18.63; October, 18.94; December, quiet at slightly lower levels, Kaf- 19.07, and March, 19.25.

Futures closed 70 cents a bale higher.
Open. High. Low. Last.
Fully 18.54 18.63 18.41 18.56-87
October 18.83 18.96 18.71 18.86
December 18.95 19.10 18.86 19.01-02
annuary 19.03 19.03 19.03 19.08
March 19.14 19.30 19.06 19.20-21
Middling spot, 20.10n up, 15. Last. 18.56-57 18.86 19.01-02 19.08n 19.20-21 19.31

Pay-as-You-Go' Policy

Adopted by Canada

SEIGNIORY CLUB, Quebec, June 4 (Canadian Press).—Graham Towers, governor of the Bank of Canada, told the annual meeting of the United States Bankers' Association for Foreign Trade today that Canada had decided upon a policy of "pay as you go" in conducting the war with consequent high taxes and internal borrowings, and foreign exchange control regulations.

Middling spot, 20.10n up, 15.

New Orleans Prices.

Popon High. Low. Close.

19.04 18.54 18.62 18.43 18.55

Oct. 19.04 19.14 18.92 19.06

Nay 19.04 19.14 18.92 19.06

Nec. 19.15 19.27 19.09 19.27

Mar. 19.37 19.48 19.29 19.39

Mar. 19.37 19.49 19.25 19.42 19.55 19.42 19.49

New Orleans Prices.

Octions an

Installment Debts Drop

Apparently because of Federal Reserve Board restrictions on consumer credit, installment debts of cus-tomers to furniture, household appliance and jewelry stores all de-clined from March to April.

Washington Produce

BUTTER—93 score, tubs, 39½; 1-pound prints, 40; ¼-pound prints, 40½; 92 score, tubs, 38; 1-pound prints, 38½; ¼-pound prints, 38; ¼-pound prints, 38; ¼-pound prints, 38; ½-pound prints, 37½; ¼-pound prints, 37; ¼-pound prints, 36; 1-pound prints, 37; ¼-pound prints, 37.

told the association that daily business activities must not take precedence over those directed toward helping "our respective governments in every way possible to prosecute this war successfully."

In his presidential address Salinger said "Bankers must not hold back, otherwise they will become a drag and deterrent in a most vital issue."

Chicago Livestock

CHICAGO, June 4 (P) (United States Department of Agriculture)—Salable hogs. 9,000: total, 16,500; slow; early trade strong to 10 hisher on 270 bounds of 14,05-30; top, 14,35 sparingly; 160-80 pounds, 13,75-14,20; good 400-550-pound over those directed toward helpins, 37.

LIVESTOCK—Calves, 14; apring lambs, 1LIVESTOCK—Calves, 14; apring lambs, 12ves, 26:24 areaded eggs readed eggs received from grading stations, June 4; D. S. standards, large, 31-31, average 30½; U. S. standards, large, 31-32, average 31½; U. S. standards, large, 31-31, vaverage 30½; U. S. standards, medium, 29½-36, average 27½; U. S. trades, 27-28, average 31½; U.

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Federal Construction Boosts Week's Total To \$274,971,000 Service Offered

Volume Compares With \$163,227,000 Awards In Preceding Period

NEW YORK, June 4.- The last veek's engineering construction volume totaled \$274,971,000, compared with \$163,227,000 in the previous week and \$123,570,000 in the corresponding period a year ago, the Engineering News-Record reported

construction accounted Federal for \$248,611,000 of the work for the

latest period.

For May the heavy engineering construction total eclipsed all previous records at \$1,044,572,000, the publication reported. Federal ac-tivities for the month involved

Rail Loadings Down. The Association of American Railroads reported today that 795,756 cars of revenue freight were loaded during the week ending last Satur-

or 5 per cent, compared with the cars, or 0.8 per cent, compared with a year ago, and an increase of 156,636 cars, or 24.5 per cent, compared with

The report classified the loadings, compared with last week and the corresponding week a year ago, as

Miscellaneous 363.810 —14.529 +24.036 Less-than-carlot 87.000 —9.385 —5.001 Less-thancarlot 87.000 -9.365 -56.327
Coal 157.852 -8.131 +13.345
Grain & prod. 32.897 -1.515 -3.246
West'n dists. 20.440 -1.474 -3.675
Livestock 11.782 -1.071 +2.809
West'n dists. 8.803 -804 +2.168
Porest prod't 45.689 -2.721 +6.493
Ore 82.886 -4.319 +6.741
Coke 13.840 -341 +122
All classifica toms showed declines

particularly miscellaneous freight, with total loadings losing less than the usual seasonal amount in the week which included the holiday.

The Associated Press seasonally adjusted index of loadings, based on 1929-30 as 100, advanced to 89.2 compared with 87.8 the previous week, and 90 a year ago. 1942. 1941. 1940. 94.1 91.4 80.1 86.0 75.3 67.6

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Bonds and Debentures Placed on Market by Ninety-Four Concerns

NEW YORK, June 4.-An under in 15-year 5 per cent debentures 792, against 20,938,079 on the 1941 of the Virginia Public Service Co. The bonds were priced at 106% plus accrued interest from February and the debentures at 102 plus ac crued interest from May 1.

The underwriting group of 94 concerns was headed by Stone & Webster and Blodget, Inc.; Halsey, Stuart & Co., Inc., the First Boston Corp. and Kidder, Peabody & Co. Proceeds of the two new issues

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will be applied to the retirement of all funded debt of the company and the Virginia Public Service Gener-

Stock of Canadian Wheat Cut Further

OTTAWA, June 4.- The Dominon Bureau of Statistics reported today stocks of Canadian wheat in store May 29 totaled 419,006,297 bushels, compared with 420,692,713 the previous week and 467,331,794 on the corresponding date last year.

The total in transit on the lakes writing group offered publicly today was reported as 2,706,633 bushels, \$26,000,000 in 3% per cent 30-year against 7,296,362 last year, and in first mortgage bonds, and \$10,500,000 transit by rail the total was 21,727. was reported as 2,706,633 bushels, against 7,296,362 last year, and in



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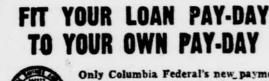


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